



# Third Quarter 2014 Financial Results

30 October 2014

- Singapore • Malaysia • Australia • China • Japan





**1**

## Financial Highlights

Ngee Ann City & Wisma Atria  
Singapore

➔ **DPU grew 5.0% y-o-y to 1.27 cents**

- Annualised yield of 6.38% based on closing price of S\$0.790 on 30 September 2014

➔ **Singapore Properties maintain its strong performance**

- NPI up 3.8% y-o-y to S\$26.0 million
- 6.3% y-o-y increase in retail shopper traffic at Wisma Atria and rental reversion of 6.7% for leases committed in 3Q 2014
- Singapore office committed occupancies of 99.3% as at 30 September 2014 and rental reversions of 8.8% for leases committed in 3Q 2014

➔ **Australia portfolio benefited from positive rental reversions on the leases for David Jones Building**

- NPI up 8.7% y-o-y to S\$4.0 million
- 6.12% rental uplift from David Jones lease review in August 2014

➔ **Proactive capital management**

- Refinanced RM330 million MTN to September 2019 ahead of its maturity and at lower effective interest cost
- Extended weighted average debt maturity from 3.2 years to approximately 3.6 years
- No refinancing requirement till July 2015

## 3Q 2014 financial highlights



Period: 1 Jul – 30 Sep	3Q 2014	3Q 2013	% Change
Gross Revenue	\$48.6 mil	\$48.8 mil	(0.4%)
Net Property Income	\$39.6 mil	\$38.0 mil	4.1%
Income Available for Distribution	\$28.6 mil	\$27.1 mil	5.5%
Income to be Distributed to Unitholders	\$27.3 mil <sup>(1)</sup>	\$26.1 mil	5.0%
Income to be Distributed to CPU holder	\$0.3 mil <sup>(2)</sup>	\$0.3 mil	1.1%
DPU	1.27 cents <sup>(3)</sup>	1.21 cents <sup>(3)</sup>	5.0%

**Notes:**

1. Approximately \$0.9 million of income available for distribution for 3Q 2014 has been retained for working capital requirements.
2. CPU distribution for 3Q 2014 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for 3Q 2014.
3. The computation of DPU for 3Q 2014 is based on the number of units in issue as at 30 September 2014 of 2,153,218,267 units (2013: 2,153,218,267 units post CPU conversion in July 2013).

## YTD 2014 financial highlights (excluding one-time receipt of arrears from Toshin in 1Q 2013)



Period: 1 Jan – 30 Sep	YTD 2014	YTD 2013	% Change
<b>Gross Revenue</b>	<b>\$146.2 mil</b>	<b>\$146.3 mil</b>	<b>(0.0%)</b>
<b>Net Property Income</b>	<b>\$117.8 mil</b>	<b>\$115.3 mil</b>	<b>2.2%</b>
<b>Income Available for Distribution</b>	<b>\$84.7 mil</b>	<b>\$79.8 mil</b>	<b>6.1%</b>
<b>Income to be Distributed to Unitholders</b>	<b>\$81.0 mil<sup>(1)</sup></b>	<b>\$74.5 mil</b>	<b>8.6%</b>
<b>Income to be Distributed to CPU holder(s)</b>	<b>\$0.8 mil<sup>(2)</sup></b>	<b>\$2.8 mil</b>	<b>(72.0%)</b>
<b>DPU (excluding “Toshin Payout”)</b>	<b>3.76 cents<sup>(3)</sup></b>	<b>3.58 cents<sup>(3) (4)</sup></b>	<b>5.0%</b>

### Notes:

1. Approximately \$2.9 million of income available for distribution for YTD 2014 has been retained for working capital requirements.
2. CPU distribution for YTD 2014 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for YTD 2014.
3. The computation of DPU for YTD 2014 is based on the number of units in issue as at 30 September 2014 of 2,153,218,267 units. The computation of DPU for YTD 2013 is based on number of units entitled to distributions comprising 1,943,023,078 units in issue for 1Q 2013 and number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units for 2Q 2013 and 3Q 2013.
4. Excluding one-time DPU payout of 0.19 cents per unit for receipt of accumulated rental arrears net of expenses from Toshin master lease between June 2011 to December 2012 in 1Q 2013 (“Toshin Payout”).

## YTD 2014 financial highlights

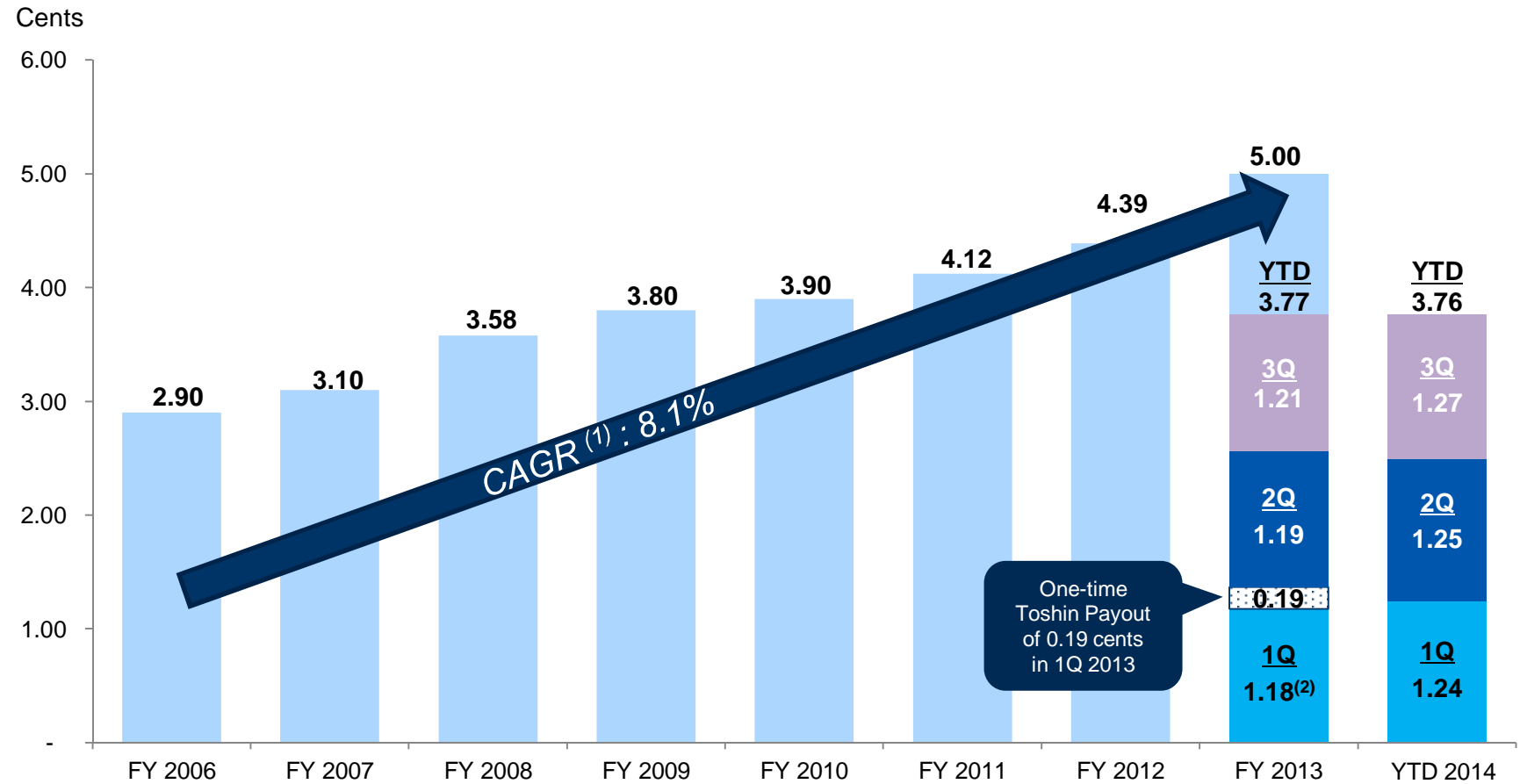


Period: 1 Jan – 30 Sep	YTD 2014	YTD 2013 <sup>(1)</sup>	% Change
Gross Revenue	\$146.2 mil	\$151.5 mil	(3.5%)
Net Property Income	\$117.8 mil	\$119.0 mil	(1.0%)
Income Available for Distribution	\$84.7 mil	\$83.6 mil	1.3%
Income to be Distributed to Unitholders	\$81.0 mil <sup>(2)</sup>	\$78.3 mil	3.4%
Income to be Distributed to CPU holder(s)	\$0.8 mil <sup>(3)</sup>	\$2.8 mil	(72.0%)
DPU	3.76 cents <sup>(4)</sup>	3.77 cents <sup>(4) (5)</sup>	(0.3%)

### Notes:

1. Including receipt of accumulated rental arrears from the Toshin master lease between June 2011 to December 2012 in 1Q 2013.
2. Approximately \$2.9 million of income available for distribution for YTD 2014 has been retained for working capital requirements.
3. CPU distribution for YTD 2014 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU were converted into 210,195,189 ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for YTD 2014.
4. The computation of DPU for YTD 2014 is based on the number of units in issue as at 30 September 2014 of 2,153,218,267 units. The computation of DPU for YTD 2013 is based on number of units entitled to distributions comprising 1,943,023,078 units in issue for 1Q 2013 and number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units for 2Q 2013 and 3Q 2013.
5. Including the Toshin Payout.

# DPU performance



**Notes:**

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. Excluding one-time DPU payout of 0.19 cents per unit for receipt of accumulated rental arrears net of expenses from Toshin master lease between June 2011 to December 2012 in 1Q 2013.

## 3Q 2014 financial results

STARHILL  
GLOBAL REIT

\$'000	3Q 2014	3Q 2013	% Change
<b>Gross Revenue</b>	<b>48,605</b>	<b>48,781</b>	<b>(0.4%)</b>
Less: Property Expenses	(9,029)	(10,754)	(16.0%)
<b>Net Property Income</b>	<b>39,576</b>	<b>38,027</b>	<b>4.1%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(94)	(152)	(38.2%)
Borrowing Costs	(7,962)	(7,603)	4.7%
Finance Income	270	134	101.5%
Management Fees	(3,730)	(3,557)	4.9%
Other Trust Expenses	(754)	(784)	(3.8%)
Tax Expenses <sup>(2)</sup>	(714)	(745)	(4.2%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>26,592</b>	<b>25,320</b>	<b>5.0%</b>
Add: Non-Tax Deductible/(Chargeable) items <sup>(4)</sup>	1,962	1,743	12.6%
<b>Income Available for Distribution</b>	<b>28,554</b>	<b>27,063</b>	<b>5.5%</b>
<b>Income to be Distributed to Unitholders</b>	<b>27,346</b>	<b>26,054</b>	<b>5.0%</b>
<b>Income to be Distributed to CPU holder</b>	<b>266</b>	<b>263</b>	<b>1.1%</b>
<b>DPU (cents)</b>	<b>1.27</b>	<b>1.21</b>	<b>5.0%</b>

**Notes:**

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.



## YTD 2014 financial results



\$'000	YTD 2014	YTD 2013	% Change
<b>Gross Revenue</b>	<b>146,242</b>	<b>151,543</b>	<b>(3.5%)</b>
Less: Property Expenses	(28,404)	(32,505)	(12.6%)
<b>Net Property Income</b>	<b>117,838</b>	<b>119,038</b>	<b>(1.0%)</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(206)	42	NM
Borrowing Costs	(23,152)	(22,754)	1.7%
Finance Income	708	388	82.5%
Management Fees	(11,091)	(10,613)	4.5%
Other Trust Expenses	(2,197)	(2,282)	(3.7%)
Tax Expenses <sup>(2)</sup>	(2,157)	(2,778)	(22.4%)
Gain/(Loss) on Divestment of Investment Property	364	(300)	NM
<b>Net Income After Tax <sup>(3)</sup></b>	<b>80,107</b>	<b>80,741</b>	<b>(0.8%)</b>
Add: Non-Tax Deductible/(Chargeable) items <sup>(4)</sup>	4,563	2,863	59.4%
<b>Income Available for Distribution</b>	<b>84,670</b>	<b>83,604</b>	<b>1.3%</b>
<b>Income to be Distributed to Unitholders</b>	<b>80,961</b>	<b>78,296</b>	<b>3.4%</b>
<b>Income to be Distributed to CPU holder(s)</b>	<b>783</b>	<b>2,794</b>	<b>(72.0%)</b>
<b>DPU (cents)</b>	<b>3.76</b>	<b>3.77</b>	<b>(0.3%)</b>
<b>DPU (excluding one-time Toshin payout) (cents)</b>	<b>3.76</b>	<b>3.58</b>	<b>5.0%</b>

**Notes:**

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

## 3Q 2014 financial results

STARHILL  
GLOBAL REIT

Revenue				Net Property Income			
\$'000	3Q 2014	3Q 2013	% Change	\$'000	3Q 2014	3Q 2013	% Change
<b>Wisma Atria</b>				<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	14,041	14,022	0.1%	Retail <sup>(1)</sup>	10,905	10,271	6.2%
Office <sup>(1)</sup>	2,785	2,620	6.3%	Office <sup>(1)</sup>	2,053	1,954	5.1%
<b>Ngee Ann City</b>				<b>Ngee Ann City</b>			
Retail	11,976	11,908	0.6%	Retail	9,855	9,774	0.8%
Office	3,850	3,724	3.4%	Office	3,142	3,005	4.6%
<b>Singapore</b>	<b>32,652</b>	<b>32,274</b>	<b>1.2%</b>	<b>Singapore</b>	<b>25,955</b>	<b>25,004</b>	<b>3.8%</b>
<b>Malaysia</b>	<b>7,498</b>	<b>7,422</b>	<b>1.0%</b>	<b>Malaysia</b> <sup>(2)</sup>	<b>7,473</b>	<b>7,207</b>	<b>3.7%</b>
<b>Australia</b> <sup>(3)</sup>	<b>5,035</b>	<b>4,714</b>	<b>6.8%</b>	<b>Australia</b> <sup>(3)</sup>	<b>4,036</b>	<b>3,712</b>	<b>8.7%</b>
<b>Chengdu</b> <sup>(4)</sup>	<b>2,309</b>	<b>2,888</b>	<b>(20.0%)</b>	<b>Chengdu</b> <sup>(4)</sup>	<b>1,277</b>	<b>1,604</b>	<b>(20.4%)</b>
<b>Japan</b> <sup>(5)</sup>	<b>1,111</b>	<b>1,483</b>	<b>(25.1%)</b>	<b>Japan</b> <sup>(5)</sup>	<b>835</b>	<b>500</b>	<b>67.0%</b>
<b>Total</b>	<b>48,605</b>	<b>48,781</b>	<b>(0.4%)</b>	<b>Total</b>	<b>39,576</b>	<b>38,027</b>	<b>4.1%</b>

**Notes:**

1. Mainly due to positive rental reversions from new and renewed leases, and lower operating expenses incurred for Wisma Atria Retail.
2. Mainly due to reversal of property tax provision made in 1H 2014 and one-time property tax rebate during the current quarter.
3. Mainly due to positive rental reversion on the leases from David Jones Building.
4. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
5. Mainly due to reversal of provision for rental arrears in the current quarter, offset by depreciation of JPY and loss of contribution from divested property.

# YTD 2014 financial results



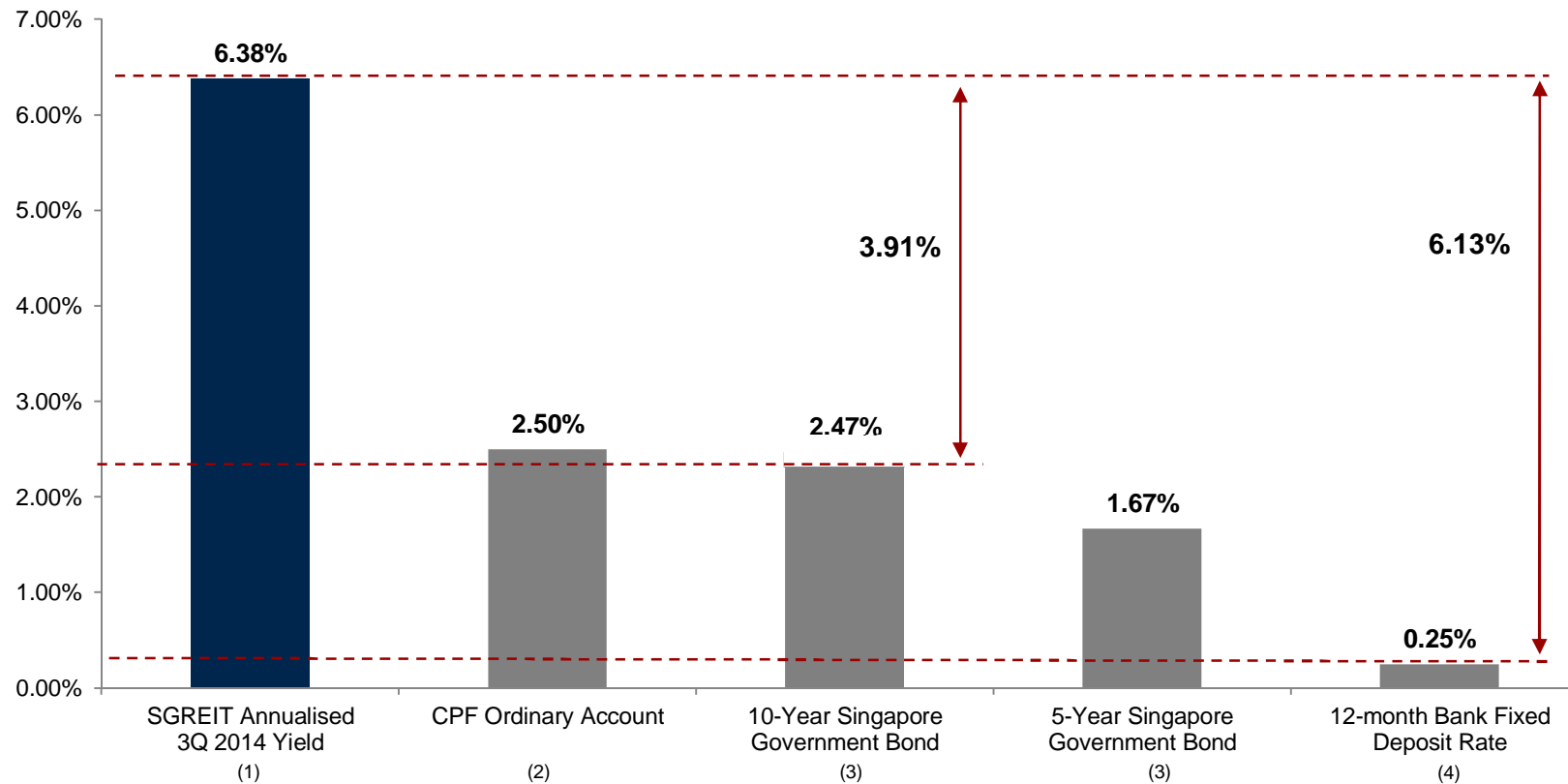
Revenue			
\$'000	YTD 2014	YTD 2013	% Change
<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	42,498	41,494	2.4%
Office <sup>(1)</sup>	8,360	7,715	8.4%
<b>Ngee Ann City</b>			
	Includes one-time receipt of rental arrears from Toshin of approximately \$5.3 mil		
Retail <sup>(2)</sup>	35,907	39,960	(10.1%)
Office <sup>(1)</sup>	11,242	10,711	5.0%
<b>Singapore</b>	98,007	99,880	(1.9%)
<b>Malaysia</b> <sup>(3)</sup>	22,270	22,802	(2.3%)
<b>Australia</b> <sup>(4)</sup>	14,788	13,935	6.1%
<b>Chengdu</b> <sup>(5)</sup>	7,626	10,523	(27.5%)
<b>Japan</b> <sup>(6)</sup>	3,551	4,403	(19.4%)
<b>Total</b>	<b>146,242</b>	<b>151,543</b>	<b>(3.5%)</b>

Net Property Income			
\$'000	YTD 2014	YTD 2013	% Change
<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	32,660	30,824	6.0%
Office <sup>(1)</sup>	6,167	5,631	9.5%
<b>Ngee Ann City</b>			
	Includes one-time receipt of rental arrears from Toshin (net of expenses) of approximately \$3.8 mil		
Retail <sup>(2)</sup>	29,511	32,087	(8.0%)
Office <sup>(1)</sup>	9,106	8,550	6.5%
<b>Singapore</b>	77,444	77,092	0.5%
<b>Malaysia</b> <sup>(3)</sup>	21,506	22,146	(2.9%)
<b>Australia</b> <sup>(4)</sup>	11,605	11,090	4.6%
<b>Chengdu</b> <sup>(5)</sup>	4,438	6,470	(31.4%)
<b>Japan</b> <sup>(6)</sup>	2,845	2,240	27.0%
<b>Total</b>	<b>117,838</b>	<b>119,038</b>	<b>(1.0%)</b>

**Notes:**

1. Mainly due to positive rental reversions from new and renewed leases, and lower expenses incurred for Wisma Atria Retail.
2. Mainly due to Toshin Payout. Excluding Toshin Payout, revenue and NPI in YTD 2014 would be 3.6% and 4.2% higher than YTD 2013 respectively.
3. Mainly due to depreciation of RM and higher property taxes (net of one-time rebate) accrued.
4. Mainly due to full period contribution from Plaza Arcade in YTD 2014 and positive rental reversion on the leases from David Jones Building, partially offset by depreciation of AUD.
5. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
6. Mainly due to reversal of provision for rental arrears, offset by depreciation of JPY and loss of contribution from divested properties.

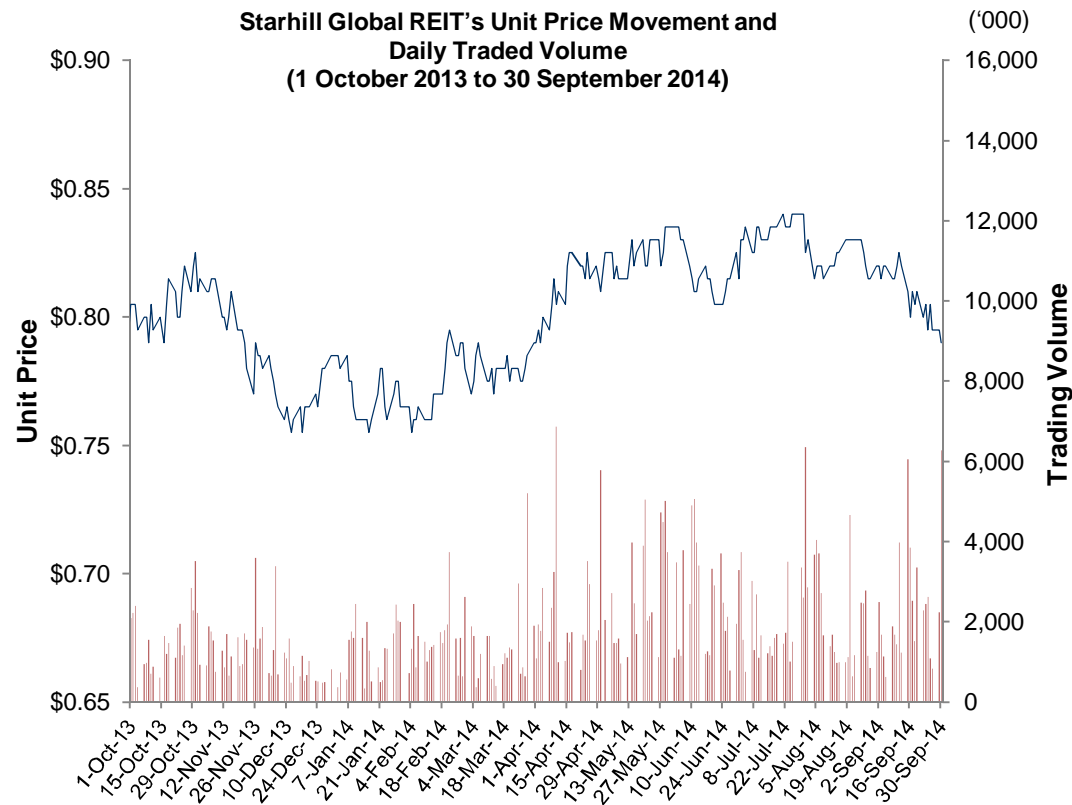
# Attractive trading yield versus other investment instruments



**Notes:**

1. Based on Starhill Global REIT's closing price of \$0.790 per unit as at 30 September 2014 and annualised 3Q 2014 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in September 2014 (Source: CPF website).
3. As at 30 September 2014 (Source: Singapore Government Securities website).
4. As at 30 September 2014 (Source: DBS website).

# Unit price performance



## Liquidity statistics

Average daily traded volume for 3Q 2014 (units) <sup>1</sup>	2.2 mil
Estimated free float <sup>2</sup>	55%
Market cap (SGD) <sup>3</sup>	\$1,701 mil

Source: Bloomberg

**Notes:**

1. For the quarter ended 30 September 2014.
2. Free float as at 30 September 2014. The stake held by YTL Group is 36.3% while the stake held by AIA Group is 8.9%.
3. By reference to Starhill Global REIT's closing price of \$0.790 per unit as at 30 September 2014. The total number of units in issue is 2,153,218,267.

## Distribution timetable



<b>Distribution Period</b>	<b>1 July to 30 September 2014</b>
<b>Distribution Amount</b>	<b>1.27 cents per unit</b>

### Distribution Timetable

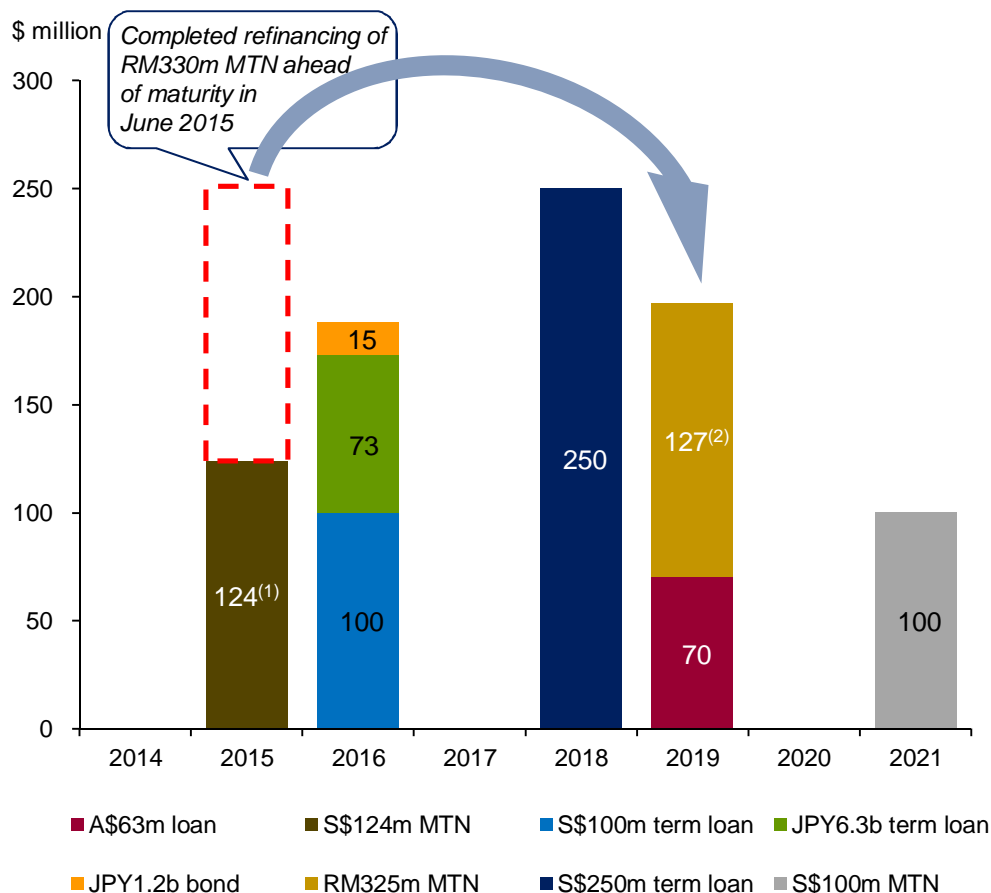
<b>Notice of Books Closure Date</b>	30 October 2014
<b>Last Day of Trading on “Cum” Basis</b>	4 November 2014, 5.00 pm
<b>Ex-Date</b>	5 November 2014, 9.00 am
<b>Book Closure Date</b>	7 November 2014, 5.00 pm
<b>Distribution Payment Date</b>	28 November 2014

## Debt maturity profile

Extended average debt maturity to approximately 3.6 years from 3.2 years  
No refinancing requirement until July 2015



**Debt maturity profile**  
As at 30 September 2014



	Sep 2014	Jun 2014
<b>Total debt <sup>(3)</sup></b>	\$859 million	\$870 million
<b>Gearing</b>	29.1%	29.4%
<b>Interest cover <sup>(4)</sup></b>	5.1x	5.0x
<b>Average interest rate p.a.<sup>(5)</sup></b>	<b>3.15%</b>	<b>3.22%</b>
<b>Unencumbered assets ratio</b>	80%	79%
<b>Fixed/hedged debt ratio <sup>(6)</sup></b>	100%	100%
<b>Weighted average debt maturity</b>	<b>3.6 years</b>	<b>3.2 years</b>

### Notes:

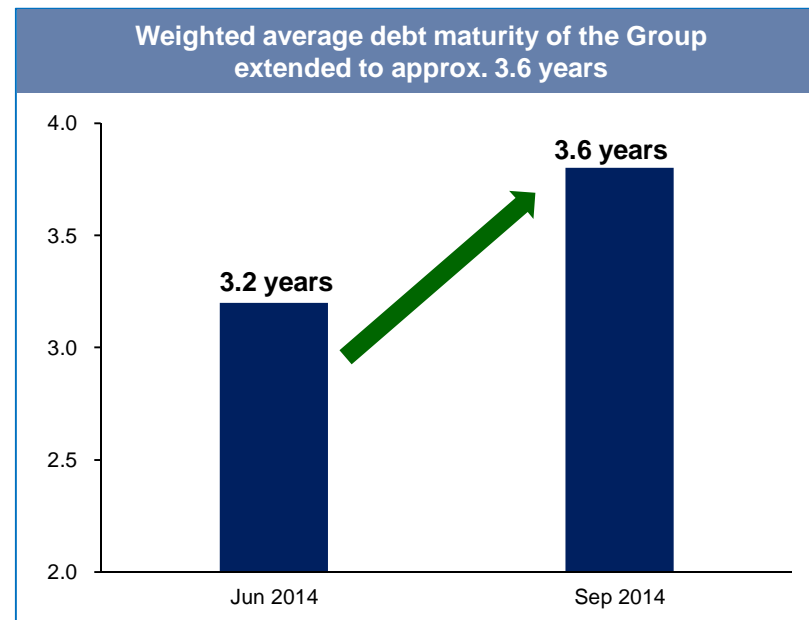
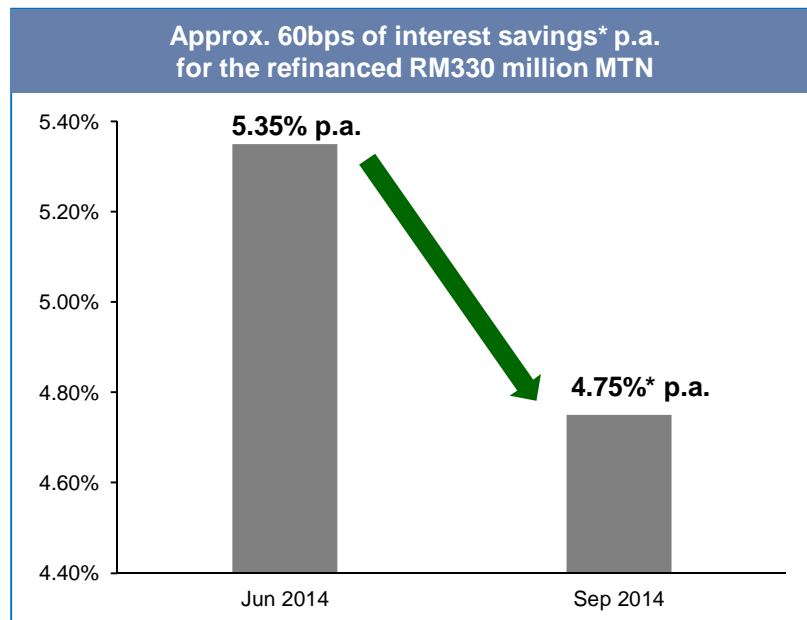
- As at 30 September 2014, the Group has available undrawn committed RCF lines and/or untapped balance from its MTN programme to cover the remaining debts maturing in 2015.
- The Group completed refinancing of RM330 million MTN in September 2014, ahead of its maturity in June 2015 at a lower effective interest cost, and extended the new maturity to September 2019.
- As at 30 September 2014. Currently SGREIT has approximately \$1.77 billion of untapped balance from its \$2 billion MTN programme.
- For the quarter ended 30 September 2014.
- As at 30 September 2014. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
- Includes interest rate derivatives such as interest rate swaps and caps.

## Proactive capital management

Completed refinancing of RM330 million MTN ahead of maturity in June 2015 and at lower interest cost



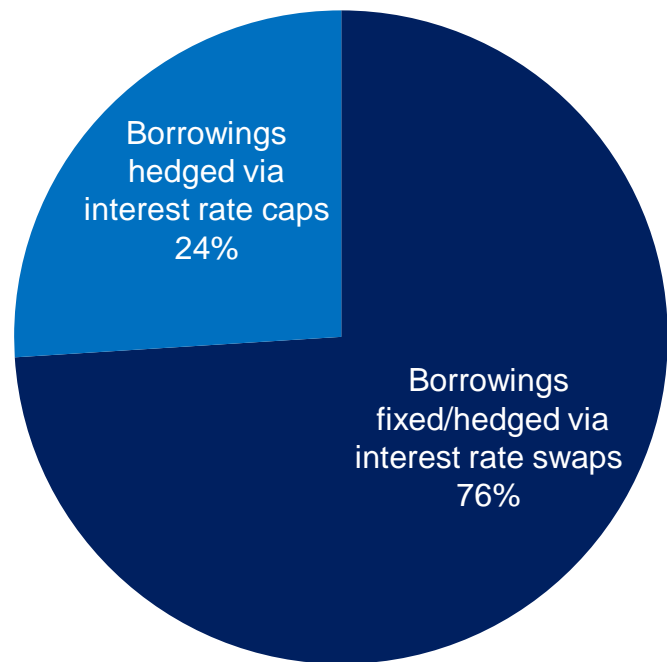
- ➔ Refinanced RM330 million MTN at a lower effective interest rate of approximately 4.75%\* p.a., and extended new maturity to September 2019
- ➔ Post-refinancing, the Group's average debt maturity profile has been extended from 3.2 years to approximately 3.6 years
- ➔ The Group has no refinancing requirement until July 2015, where the maturing S\$124 million MTN is covered by the available undrawn committed credit facilities and/or untapped balance from our MTN programme



\*Comprising fixed coupon rate of 4.48% p.a. for the new MTN, and taking into account the issuance at a discount of approximately RM5 million.



# Borrowings fully fixed/hedged



- ➔ Borrowings are fully fixed/hedged via interest rate swaps and caps
- ➔ Mitigating the impact of interest rate fluctuation on distribution

Fixed/Hedged Debt	As at 30 Sep 2014
As a % of total gross borrowings	100%

Interest Rate Movement	% impact on 3Q 2014 annualised DPU
Assume +1% p.a. on floating rates	-1.8%
Assume +2% p.a. on floating rates	-2.8%
Assume +3% p.a. on floating rates	-3.2%

Healthy balance sheet  
Total assets at \$2.9 billion



As at 30 September 2014	\$'000		NAV statistics
Non Current Assets	2,859,543	<b>NAV Per Unit</b> (as at 30 Sep 2014) <sup>(1)</sup>	\$0.93
Current Assets	86,970		
<b>Total Assets</b>	2,946,513	<b>Adjusted NAV Per Unit</b> (net of distribution)	\$0.92
Current Liabilities	166,375	Closing price as at 30 Sep 2014	\$0.79
Non Current Liabilities	772,267		
<b>Total Liabilities</b>	938,642	<b>Unit Price Premium/(Discount) To:</b>	
<b>Net Assets</b>	2,007,871	▪ NAV Per Unit	(15.1%)
<b>Unitholders' Funds</b>	1,987,491	▪ Adjusted NAV Per Unit	(14.1%)
<b>Convertible Preferred Units</b>	20,380	<b>Corporate Rating (S&amp;P)</b> <sup>(2)</sup>	BBB+

**Notes:**

1. The computation of NAV per unit is based on 2,153,218,267 units in issue as at 30 September 2014.
2. Affirmed by S&P in May 2014, with a stable outlook.



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## Portfolio Performance Update

Starhill Gallery  
Kuala Lumpur, Malaysia

# Maintained high occupancies through economic cycles



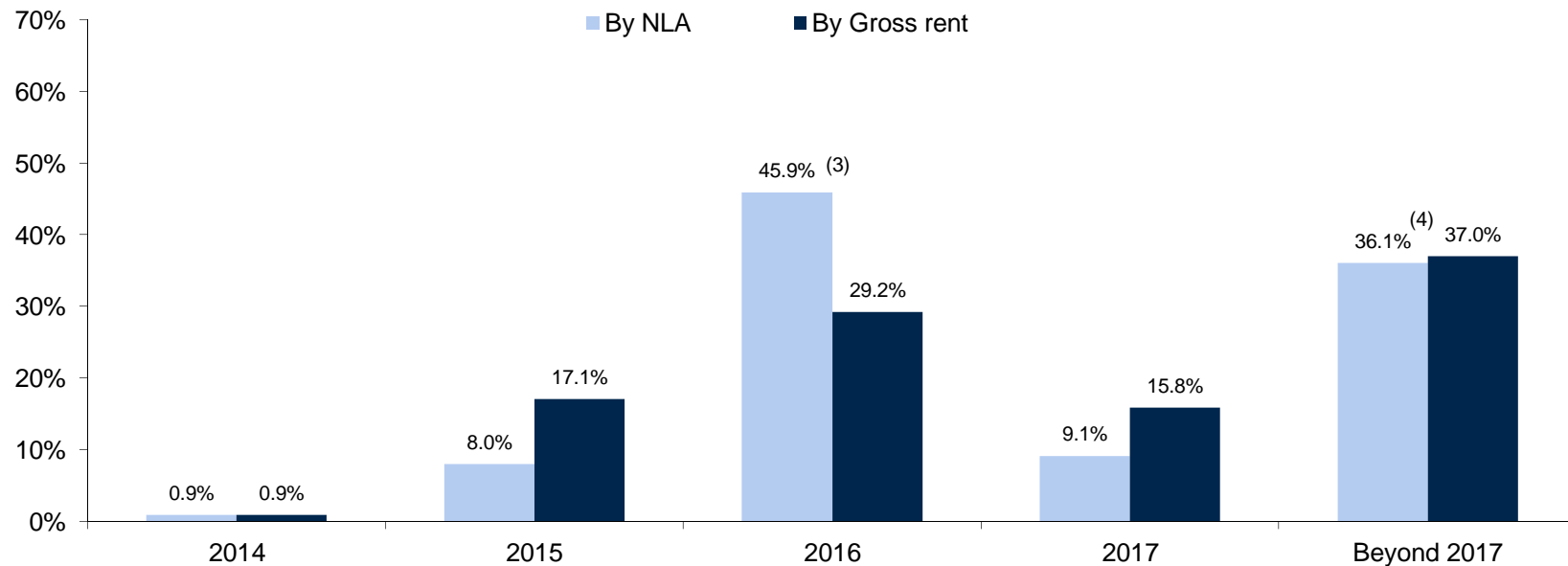
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Sep 14
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.8%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%
<b>Singapore</b>	<b>97.3%</b>	<b>99.2%</b>	<b>99.5%</b>	<b>96.0%</b>	<b>95.1%</b>	<b>96.5%</b>	<b>97.1%</b>	<b>99.2%</b>	<b>99.5%</b>	<b>99.6%</b>
<b>Japan</b>	-	-	<b>100.0%</b>	<b>97.1%</b>	<b>90.4%</b>	<b>86.7%</b>	<b>96.3%</b>	<b>92.7%</b>	<b>89.8%</b>	<b>77.3%</b>
<b>China</b>	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Australia</b>	-	-	-	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.3%</b>	<b>99.3%</b>
<b>Malaysia</b>	-	-	-	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SG REIT portfolio</b>	<b>97.3%</b>	<b>99.2%</b>	<b>99.6%</b>	<b>96.6%</b>	<b>95.4%</b>	<b>98.2%</b>	<b>98.7%</b>	<b>99.4%</b>	<b>99.4%</b>	<b>99.1%</b>

# Stable portfolio lease expiry



**Weighted average lease term of 5.9 and 4.8 years (by NLA and gross rent respectively)**

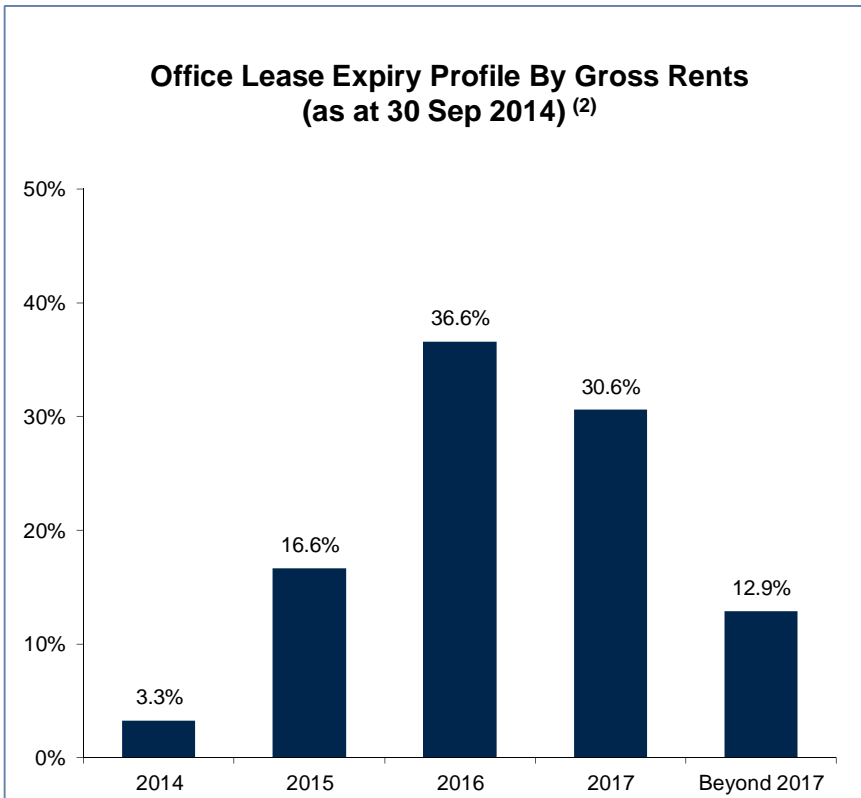
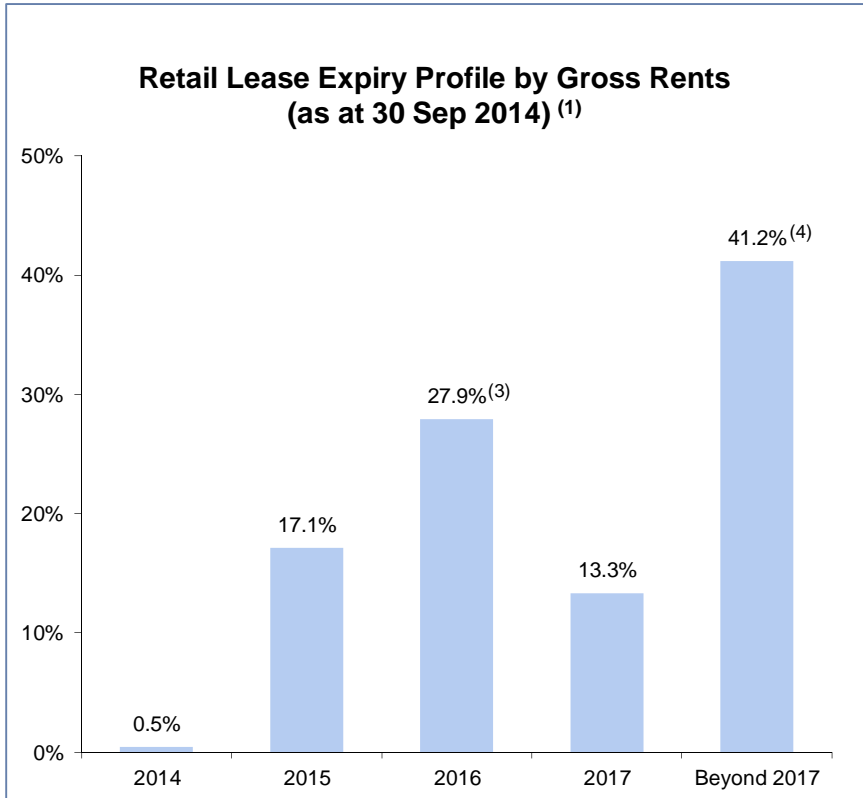
**Portfolio Lease Expiry (as at 30 Sep 2014) <sup>(1)(2)</sup>**



**Notes:**

1. Portfolio lease expiry schedule includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 30 Sep 2014.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that expires in 2025 and the long-term lease in Australia that enjoys periodic rental escalation.

# Well-staggered portfolio lease expiry profile



**Notes:**

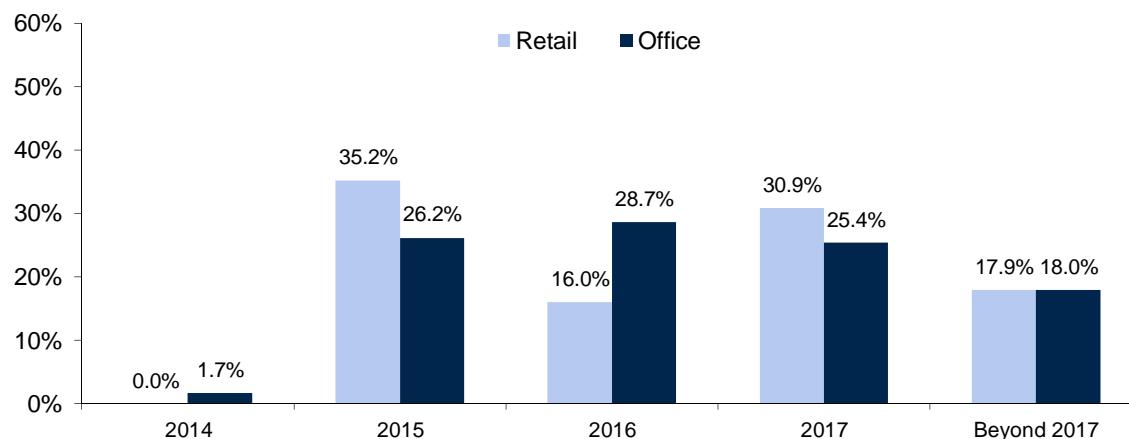
1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that expires in 2025 and the long-term lease in Australia that enjoys periodic rental escalation.

# Singapore – Wisma Atria Property

## High occupancy and positive rental reversions



Lease expiry schedule (by gross rent) as at 30 Sep 2014



➔ Committed occupancy: 99.7%

– Retail : 99.4%

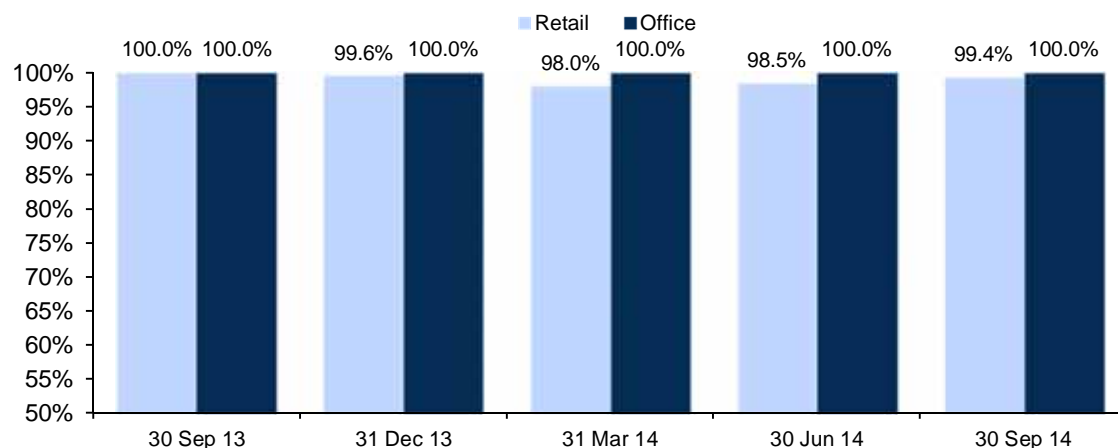
– Office : 100.0%

➔ Active lease management

– Retail: Positive rental reversions of 6.7% were achieved for leases committed in 3Q 2014

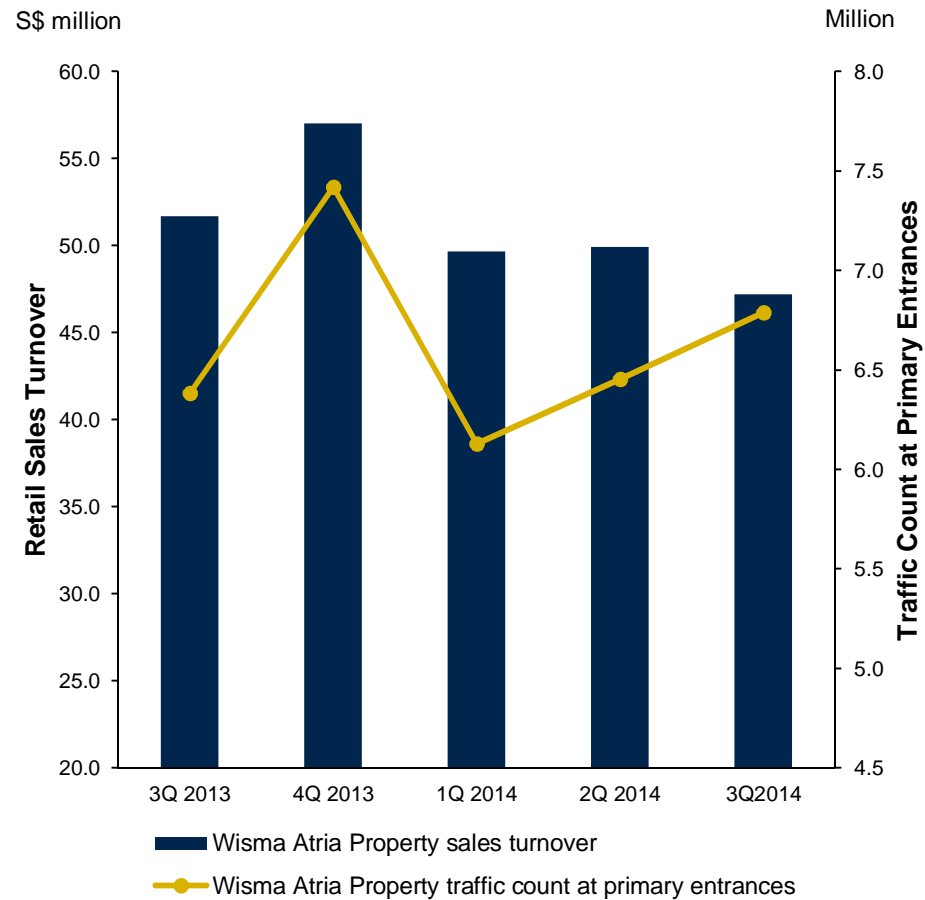
– Office: Full occupancy maintained on the back of healthy leasing demand

Committed occupancy rates (by NLA)



# Singapore – Wisma Atria Property (Retail)

## Improved shopper traffic performance



➔ Shopper traffic increased by 6.3% y-o-y and 5.2% over the previous quarter to 6.8 million shoppers in 3Q 2014. For the 9 months to September 2014, shopper traffic increased 4.0% from the same corresponding period in 2013.

➔ Tenant sales dipped 8.7% y-o-y in 3Q 2014 which translated to a sales efficiency of \$124 psf due to:

- Weaker tourist spending and softer retail sentiments
- Reflects ongoing repositioning of the mall as tenant transitions and renovations affected approximately 8% of the mall's NLA



# Singapore – Wisma Atria Property (Retail)

## Continued mall repositioning



- ➔ 3Q 2014 revenue increased 0.1% y-o-y while NPI was up 6.2% y-o-y due to lower operating expenses
- ➔ New tenants include Etude House's flagship store, Ben's Cookies, Inglot and Spa Ceylon, while existing tenants Charles & Keith, Garrett Popcorn Shop, GNC and Seafolly rejuvenated their stores
- ➔ As Orchard Road evolves and becomes increasingly popular, we are evaluating with other stakeholders the possibility to unlock unutilised GFA<sup>1</sup> at Wisma Atria

**Selected incoming tenant**



### Selected New Tenants & Rejuvenated Stores at Wisma Atria



*World's largest Etude House flagship store opened in Oct 2014*



*Charles & Keith reopened in Oct 2014 after renovations*



*Ben's Cookies opened its first Singapore outlet in Aug 2014*



*New tenant 8 Degree opened in Oct 2014*



*Inglot's first Singapore store opened in Oct 2014*

<sup>1</sup> approximately 100,000 sq ft for the whole of Wisma Atria

## Singapore – Wisma Atria Property (Retail)

First supercars showcase along Orchard Road



- Wisma Atria played host to the showcase of Lamborghini's finest masterpieces at its inaugural showcase to the public – Lamborghini Arriva
- Amongst the rare, limited edition and brand-defining models were the Sesto Elemento and the latest Huracán
- The displays were complemented with an exclusive VIP lounge decked in designer furniture by Timothy Oulton

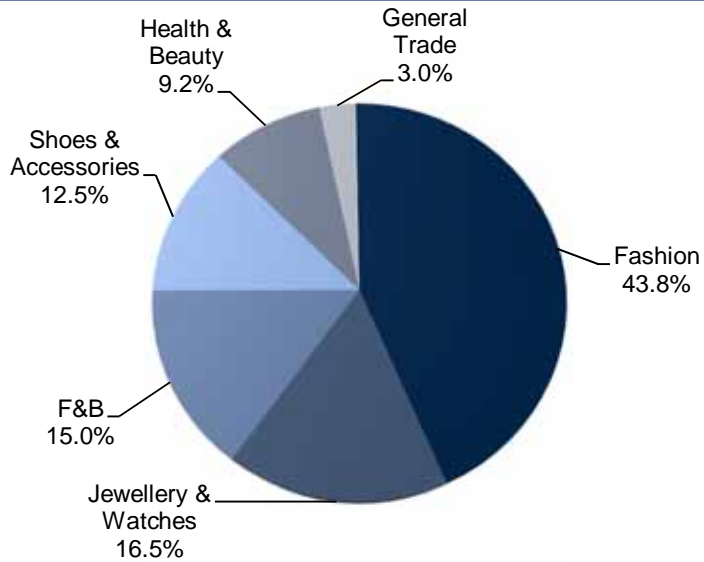


# Singapore – Wisma Atria Property

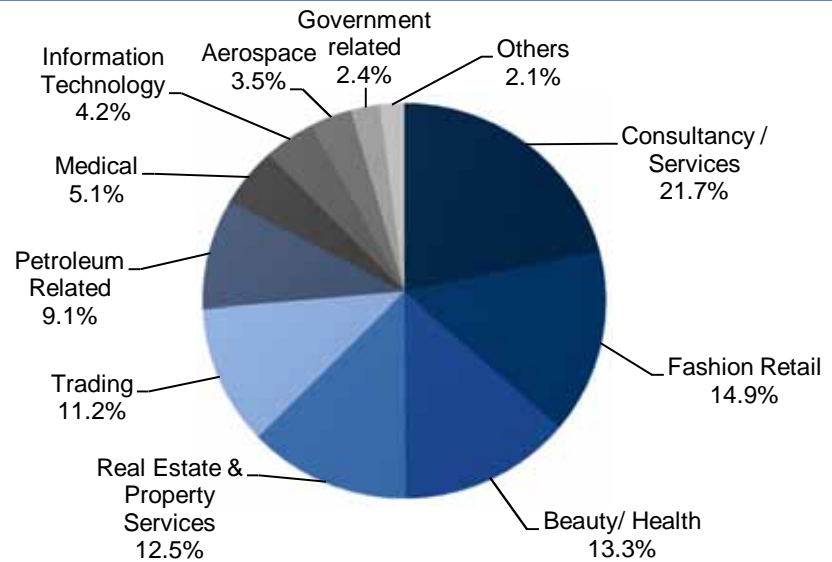
## Diversified tenant base



**WA retail trade mix – by % gross rent**  
(as at 30 Sep 2014)



**WA office trade mix – by % gross rent**  
(as at 30 Sep 2014)

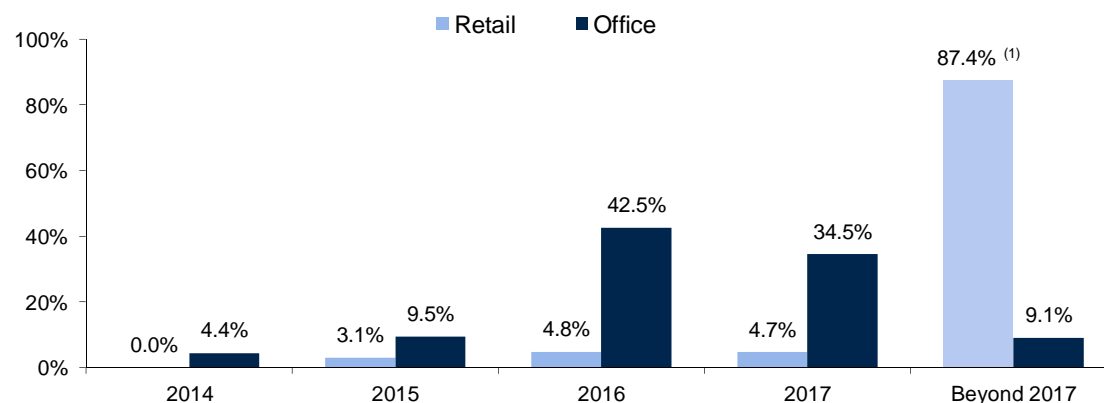


# Singapore – Ngee Ann City Property

## High occupancy and positive rental reversions



Lease expiry schedule (by gross rent) as at 30 Sep 2014



**Note:**

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd subject to a rent review every 3 years.

➔ Committed occupancy : 99.6%

– Retail : 100.0%

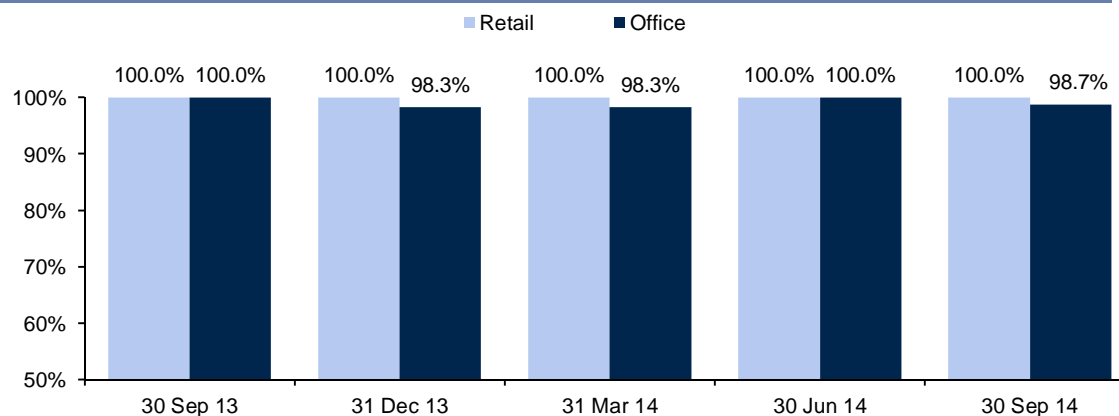
– Office : 98.7%

➔ Active lease management

– Retail: Contributions from the 6.7% rental uplift from master tenant’s lease renewal in 2Q 2013

– Office: Occupancy of 98.7% on the back of healthy leasing demand

Committed occupancy rates (by NLA)



# Singapore – Ngee Ann City Property (Retail)

Continuing to be the mall of choice



- ➔ 3Q 2014 revenue up 0.6% y-o-y, NPI up 0.8% y-o-y
- ➔ Books Kinokuniya's relocation to level 4 will release approximately 43,000 sq ft of prime retail space on level 3
- ➔ Ngee Ann City Property (Retail) is fully occupied as at 30 Sep 2014



Books Kinokuniya new store to open in 4Q 2014 at Ngee Ann City Property



Bath & Body Works new store, Ngee Ann City Property



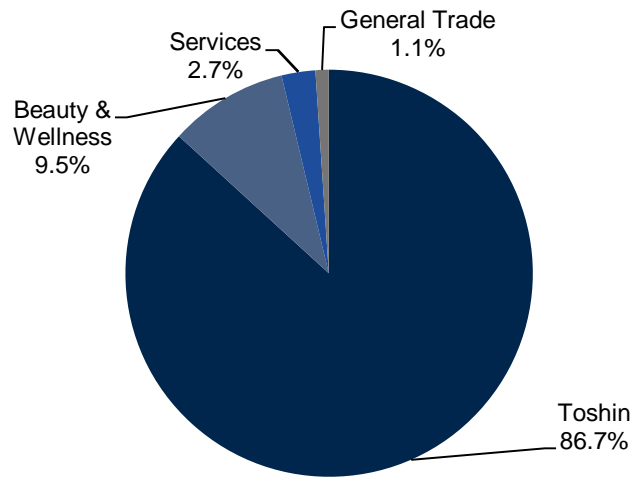
Kate Spade Saturday new store, Ngee Ann City Property

# Singapore – Ngee Ann City Property

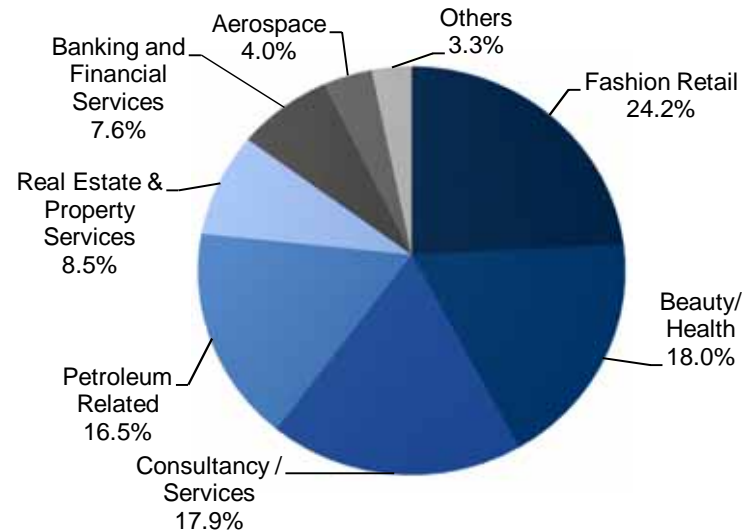
## Stable of luxury tenants



**NAC retail trade mix – by % gross rent**  
(as at 30 Sep 2014)



**NAC office trade mix – by % gross rent**  
(as at 30 Sep 2014)



## Singapore offices

Driven by healthy demand and limited new supply

STARHILL  
GLOBAL REIT

- 3Q 2014 NPI growth of 4.8% y-o-y
- Limited new supply for office space in Orchard Road continues to support healthy leasing demand as overall occupancy was 99.3% as at 30 Sep 2014
- Positive rental reversion of 8.8% for leases committed in 3Q 2014

### Key office tenants

CHANEL

VALENTINO

L'OCCITANE  
EN PROVENCE

Lane Crawford

Ermenegildo Zegna

COACH  
EST. 1941  
NEW YORK

TIFFANY & CO.

Heinz

EMBRAER

RALPH LAUREN

Cortina watch



Ngee Ann City Property Office and Wisma Atria Office Tower

## Malaysia – Starhill Gallery and Lot 10



- Malaysia Properties' 3Q 2014 revenue and NPI rose 1.0% and 3.7%, largely due to lower expenses as a result of a one-time property tax rebate and reversal of property tax provision made in 1H 2014, following a revised assessment in 3Q 2014
- New pedestrian bridge from Bukit Bintang Monorail station was completed in September 2014, connecting directly to Level 1 of Lot 10, giving shoppers greater accessibility to the mall
- The Malaysia portfolio continues to benefit from the 7.2% rental uplift from its master tenant in respect of the lease extension for a further 3 years from 28 June 2013. The step-up rental income has been straight-lined over the fixed term of 3+3 years



Singer Ning Baizura (third from left) at the unveiling of the Crystal Tigress sculpture – part of “Inspire” – a series of events for Save Wild Tigers initiative – at Starhill Gallery



New bridge from Bukit Bintang Monorail station, catering to some 120,000 passengers daily\*, provides direct access to H&M at Level 1

\*Source: RapidKL



## Malaysia – Lot 10 Property Repositioning of Lot 10

STARHILL  
GLOBAL REIT

- Spanning over 21,000 sq ft, Lot 10 Sports Hub was officially launched on 18 September and graced by ex-Singapore football icon Abbas Saad
- The opening of Asia's first Liverpool FC boutique at Lot 10 was officiated by former Liverpool striker Robbie Fowler
- Other international sporting goods stores include Converse, Hoops Station, Hundred%, Nike Women's TFC and The Marathon Shop



Former Liverpool striker Robbie Fowler officiated the opening of the first Liverpool FC store in Asia at Lot 10 Sports Hub



Ex-Singapore football icon Abbas Saad (third from right) graced the official launch of Lot 10 Sports Hub



Lot 10 Sports Hub boasts its own basketball half-court, scaled-down futsal court and a running track

## Australia – David Jones Building & Plaza Arcade

Portfolio benefited from 6.12% rental uplift from key tenant



- ➔ 3Q 2014 revenue and NPI rose 6.8% and 8.7% respectively, boosted by positive rental reversions on the leases for David Jones Building including a 6.12% rental uplift from key tenant, David Jones in August 2014
- ➔ Proposed Phase 1 of the Plaza Arcade redevelopment application has been submitted to the City of Perth and awaiting approval
  - Phase 1 involves the conversion of approx. 9,000 sq ft of upper floor space for retail use. Plan includes renovating shop façade facing Murray Street to accommodate anchor tenants
  - Estimated cost of A\$10 million will be funded from internal resources
  - In line with the City of Perth’s plans to rejuvenate the CBD shopping precinct



David Jones Building and Plaza Arcade, Perth, Australia

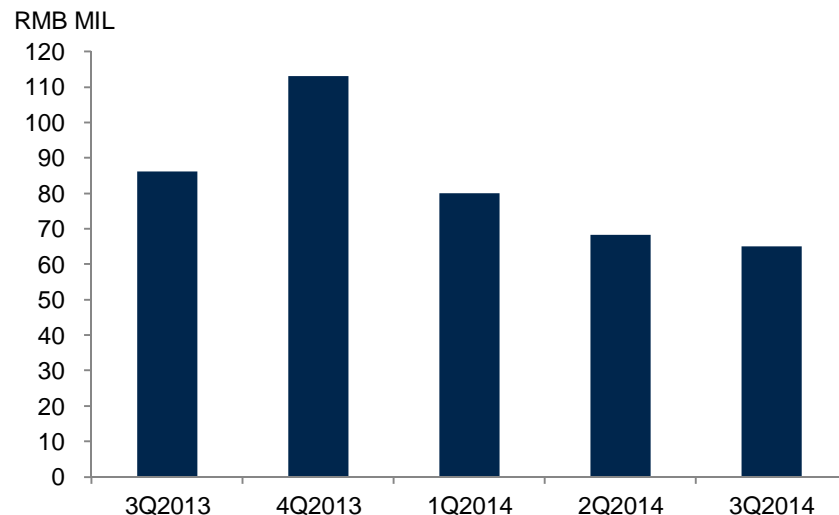
# China – Renhe Spring Zongbei Property

Impacted by new and upcoming retail mall supply and soft luxury retail market



- In SGD terms, NPI in 3Q 2014 decreased 20.4% y-o-y, compared to a 35.7% decline in the previous quarter
- Competition from new retail malls remains intense and softer consumer sentiments in the luxury segment resulting from the central government's austerity measures still persists
- New brands were introduced in 3Q 2014 as the mall continues to fine-tune its tenancy mix aimed at increasing its VIP customer base, while continuing to employ cost containment efforts
- The China portfolio contributes 4.8% of the Group's revenue in 3Q 2014

Zongbei quarterly sales performance

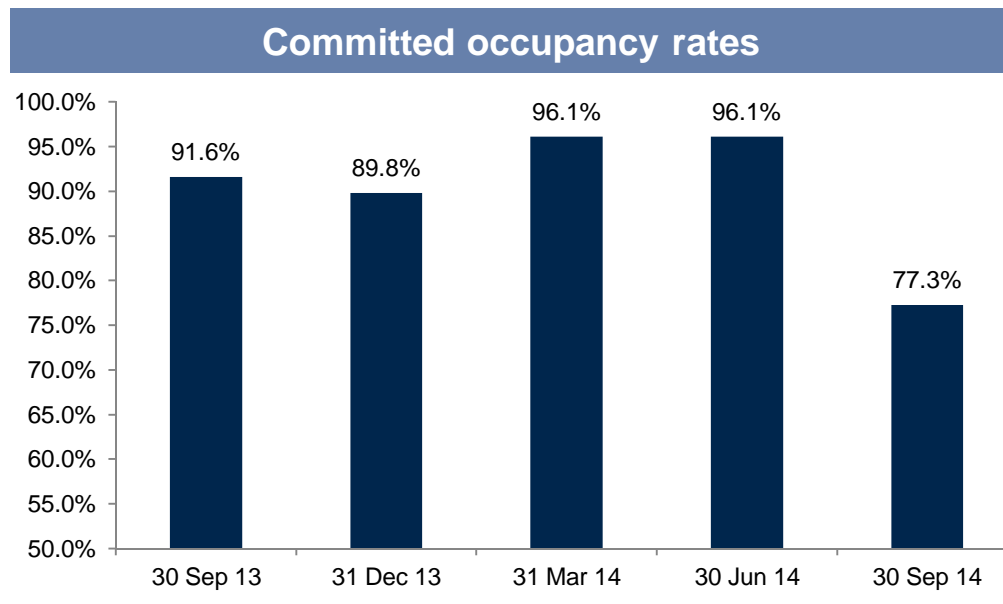


# Japan Properties

## Improved NPI for 3Q 2014 compared to 3Q 2013



- In SGD terms, NPI in 3Q 2014 increased 67.0% y-o-y mainly due to reversal of rental arrears provision in 3Q 2014, partially offset by the depreciation of the Yen against the Singapore Dollar and the loss of income contribution from Holon L which was divested in March 2014
- Overall portfolio occupancy at 77.3% as at 30 September 2014
- The portfolio is hedged by Yen denominated debt, mitigating the FX volatility
- The Japan portfolio contributes 2.3% of the Group's revenue



Daikanyama



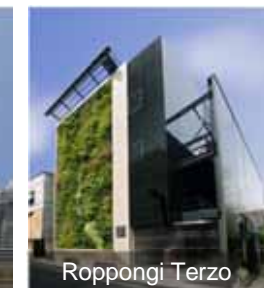
Ebisu Fort



Harajyuku Secondo



Nakameguro



Roppongi Terzo



**3**

## Outlook

David Jones Building  
Perth, Australia

## Softer global economic growth

- IMF trimmed its forecast for growth to 3.3% from 3.4% for 2014, and to 3.8% from 4.0% for 2015
- Tourist arrivals contracted 6% y-o-y to 3.6 million and tourism receipts dipped 3% to \$5.6 billion in 2Q 2014. However in July 2014, tourist arrivals contracted by 0.9% y-o-y

*(Sources: International Monetary Fund and Singapore Tourism Board)*

## Asian Consumer outlook still positive

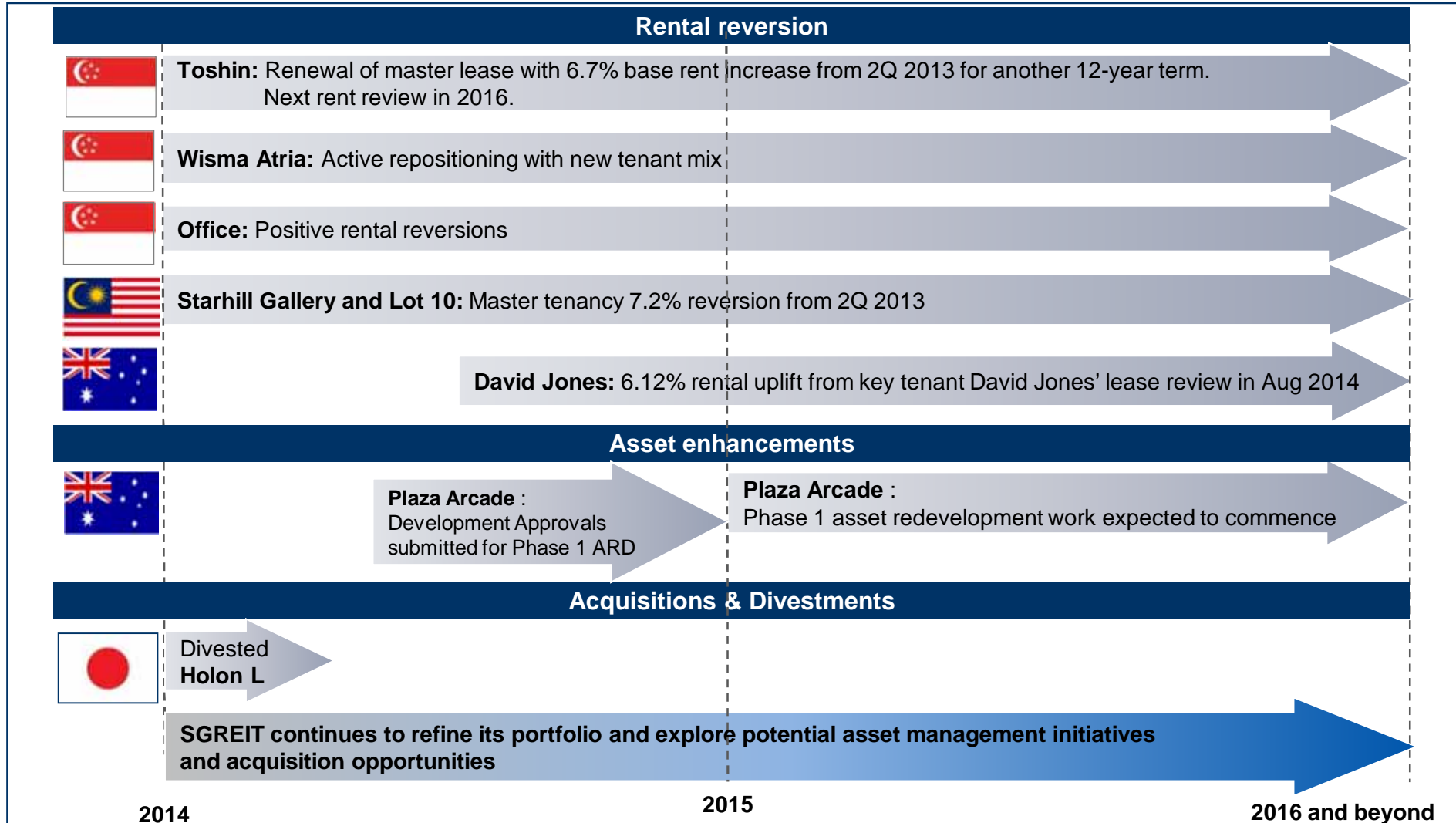
- Asian Development Bank projects that by 2030, close to 65% of Southeast Asia population will be classified as middle-income class
- The Asian Development Bank maintained its projection of Asia's growth at a steady 6.2% in 2014, and to rise to 6.4% in 2015

*(Source: Asian Development Bank)*

## Focus on strengths

- SGREIT will continue to refine its portfolio and explore potential asset management initiatives and acquisition opportunities

# Looking ahead

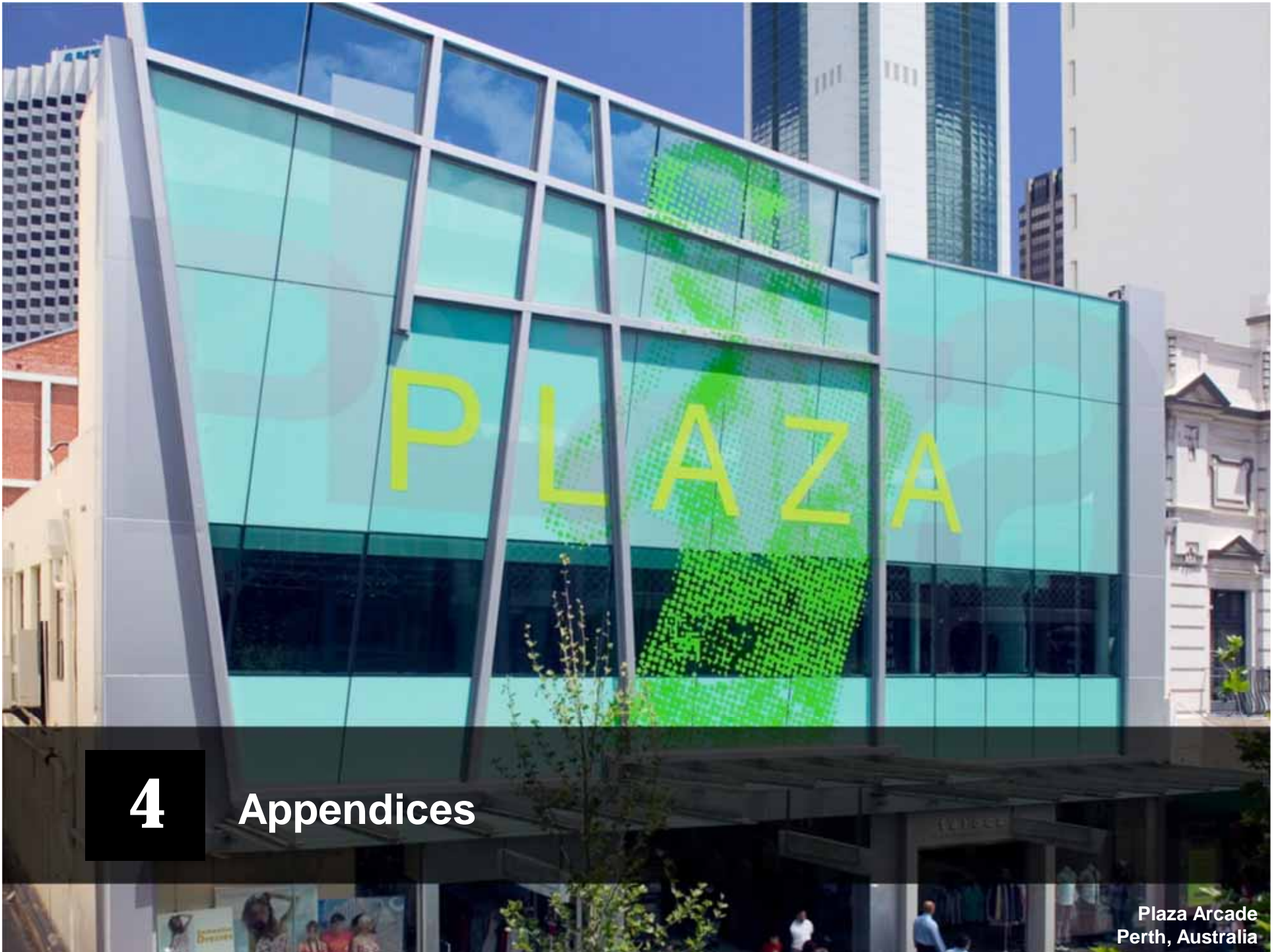


# Summary – Well positioned for growth



<p><b>Quality Assets: Prime Locations</b></p>	<ul style="list-style-type: none"> <li>▪ 12 mid to high-end retail properties in five countries                     <ul style="list-style-type: none"> <li>- Singapore and Malaysia make up ~87% of total assets. Australia, China and Japan account for the balance of the portfolio</li> </ul> </li> <li>▪ Quality assets with strong fundamentals strategically located with high shopper traffic</li> </ul>
<p><b>Strong Financials: Financial Flexibility</b></p>	<ul style="list-style-type: none"> <li>▪ Healthy gearing at 29.1% with debt headroom</li> <li>▪ No other debt refinancing requirement until July 2015</li> <li>▪ Corporate rating of 'BBB+' by Standard &amp; Poor's</li> <li>▪ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard &amp; Poor's</li> </ul>
<p><b>Developer Sponsor: Strong Synergies</b></p>	<ul style="list-style-type: none"> <li>▪ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia with total assets of about US\$17.0 billion as at 30 September 2014</li> <li>▪ Track record of success in real estate development and property management in Asia Pacific region</li> </ul>
<p><b>Management Team: Proven Track Record</b></p>	<ul style="list-style-type: none"> <li>▪ Demonstrated strong sourcing ability and execution by acquiring 4 quality malls over the last 5 years                     <ul style="list-style-type: none"> <li>- DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)</li> </ul> </li> <li>▪ Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise</li> <li>▪ International and local retail and real estate experience</li> </ul>





4

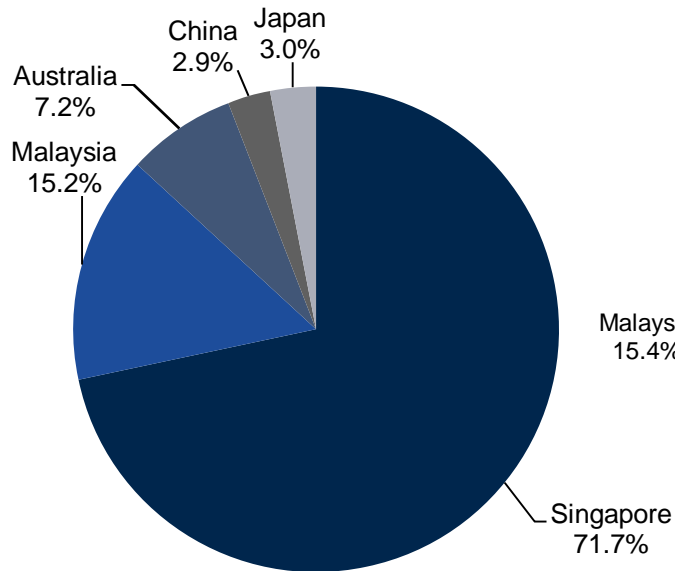
## Appendices

Plaza Arcade  
Perth, Australia

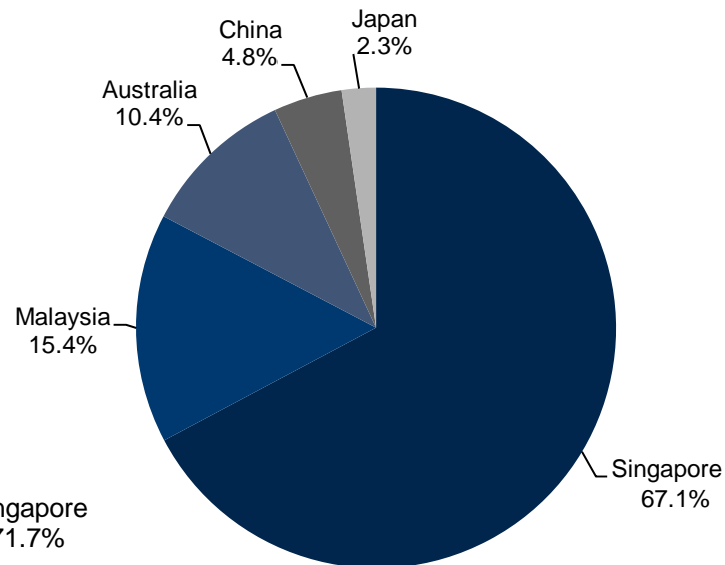
Approximately 87% of total asset value attributed to Singapore and Malaysia



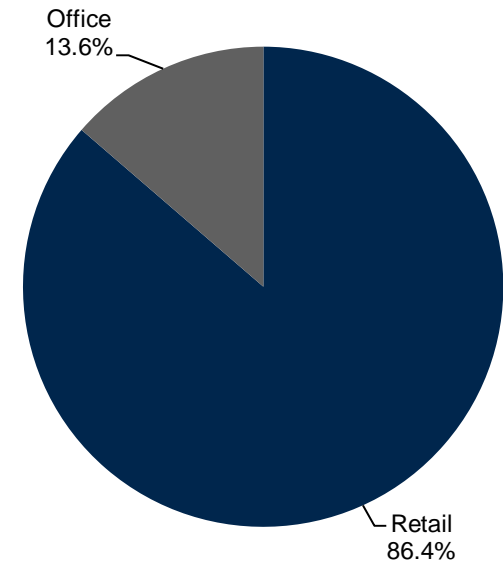
ASSET VALUE BY COUNTRY AS AT 30 SEP 2014



3Q 2014 GROSS REVENUE BY COUNTRY



3Q 2014 GROSS REVENUE BY RETAIL/OFFICE



## Top 10 tenants contribute 55.9% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent <sup>(1) (2)</sup>
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.4%
YTL Group <sup>(3)</sup>	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	17.1%
David Jones Limited	David Jones Building, Australia	5.1%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.1%
Wing Tai Retail Management Pte Ltd	Wisma Atria, Singapore	1.9%
BreadTalk Group	Wisma Atria, Singapore	1.9%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.4%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	1.1%

**Notes:**

1. For the month of September 2014.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte Ltd.

# Singapore – Wisma Atria Property



Address	435 Orchard Road, Singapore 238877
Description	<p>Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block.</p> <p>Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).</p>
Net lettable area	226,130 sq ft <sup>(1)</sup> (Retail - 127,241 sq ft; Office - 98,889 sq ft)
Number of tenants	123 <sup>(2)</sup>
Selected Tenants	<ul style="list-style-type: none"> <li>• Tory Burch</li> <li>• Coach</li> <li>• i.t.</li> <li>• Omega</li> <li>• Tag Heuer</li> <li>• TimeWise by Cortina Watch</li> <li>• Paris Baguette</li> <li>• Victoria's Secret</li> </ul>
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$961.5 million <sup>(1)</sup>



- ➔ Retail and office development located on Orchard Road, Singapore's premier shopping belt, with approximately 100 metres of prime street frontage
- ➔ The mall's underground pedestrian linkway connects Wisma Atria to the Orchard MRT station and Ngee Ann City

**Note:**  
 1. As at 31 December 2013.  
 2. As at 30 June 2014.

# Singapore – Ngee Ann City Property



Address	391/391B Orchard Road, Singapore 238874
Description	<p>Ngee Ann City is a commercial complex with 18 levels of office space in the twin office tower blocks (Tower A and B) and a seven-storey podium with three basement levels comprising retail and car parking space.</p> <p>Starhill Global REIT's interest in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City (Ngee Ann City Property).</p>
Net lettable area	394,186 sq ft <sup>(1)</sup> (Retail - 255,021 sq ft; Office - 139,165 sq ft)
Number of tenants	53 <sup>(2)</sup>
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants	<ul style="list-style-type: none"> <li>• Louis Vuitton</li> <li>• Chanel</li> <li>• Berluti</li> <li>• Goyard</li> <li>• Roger Vivier</li> <li>• Hugo Boss</li> <li>• Piaget</li> <li>• Loewe</li> <li>• Ladurée</li> <li>• DBS Treasures</li> </ul>
Valuation	S\$1,074.0 million <sup>(1)</sup>



- ➔ Retail and office development located on Orchard Road, providing more than 90 metres of prime Orchard Road frontage
- ➔ Located next to Wisma Atria, Ngee Ann City is easily accessible via a network of major roads and on foot through the underground pedestrian linkway to Wisma Atria and the underpasses along Orchard Road

**Note:**

1. As at 31 December 2013.
2. As at 30 June 2014.

# Kuala Lumpur, Malaysia – Starhill Gallery



Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	Starhill Gallery is a shopping centre comprising part of a seven-storey building with five basements and a 12-storey annex building with three basements.
Net lettable area	306,113 sq ft
Number of tenants	1 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> <li>• Louis Vuitton</li> <li>• Dior</li> <li>• Audemars Piguet</li> <li>• Richard Mille</li> <li>• Maitres du Temps</li> <li>• Gübelin</li> <li>• Sergio Rossi</li> <li>• Van Cleef &amp; Arpels</li> <li>• Debenhams</li> </ul>
Valuation	S\$262.3 million <sup>(2)</sup>



- Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, Starhill Gallery features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting affluent tourists and shoppers
- Starhill Gallery is connected to two luxury hotels, the JW Marriot Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur

**Notes:**  
 1. As at 30 June 2014 - Master lease with Katagreen Development Sdn Bhd.  
 2. As at 31 December 2013.

# Kuala Lumpur, Malaysia – Lot 10 Property



Address	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Description	137 parcels and 2 accessory parcels of retail and office spaces held under separate strata titles within a shopping centre known as Lot 10 Shopping Centre which consists of an 8-storey building with a basement and a lower ground floor, together with a 7-storey annex building with a lower ground floor (Lot 10 Property).
Net lettable area	256,811 sq ft
Number of tenants	1 <sup>(1)</sup>
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants	<ul style="list-style-type: none"> <li>• H&amp;M (first flagship store in Malaysia)</li> <li>• Zara</li> <li>• Apple</li> <li>• National Geographic</li> <li>• Braun Buffel</li> <li>• Timberland</li> <li>• Lot 10 Hutong</li> </ul>
Valuation	S\$165.6 million <sup>(2)</sup>



- ➔ Located within the heart of the popular Bukit Bintang shopping and entertainment precinct in Kuala Lumpur
- ➔ Lot 10 is located next to Bukit Bintang monorail station. The H&M store connects to the Bukit Bintang monorail station via a platform at Level 1
- ➔ The future Bukit Bintang Central MRT Station (Klang Valley MRT project, Sungai Buloh-Kajang Line) will be located directly opposite the mall when fully completed in 2017

**Notes:**

1. As at 30 June 2014 - Master lease with Katagreen Development Sdn Bhd.
2. As at 31 December 2013.

# Perth, Australia – David Jones Building & Plaza Arcade



David Jones Building	
Address	622-648 Hay Street Mall, Perth, Western Australia
Description	A four-storey property, which includes a heritage-listed building constructed circa 1910 that was formerly the Savoy hotel. The property is anchored by the popular David Jones department store and seven other specialty tenancies.
Gross lettable area	259,082 sq ft
Number of tenants	8 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Connor, Jeans West, Pandora, Zu, Betts and Michael Hill
Valuation	S\$150.6 million <sup>(2)</sup>

Plaza Arcade	
Address	650 Hay Street Mall & 185 Murray Street Mall, Perth, Western Australia
Description	A three storey heritage listed retail building located next to the David Jones Building. The property was renovated in 2006 and has 35 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	35 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Lush, Virgin Mobile and Vodafone
Valuation	S\$57.5 million <sup>(2)</sup>

**Note:**

1. As at 30 June 2014.
2. As at 31 December 2013.



- ➔ Both properties are located next to the other in the heart of Perth’s central business district, along the bustling Murray and Hay Street – the only two pedestrian retail streets in the city
- ➔ Unutilised space on the upper levels of both buildings can be tapped and connections between the buildings can be further optimised due to the adjacency of both buildings



# Chengdu, China – Renhe Spring Zongbei Property

Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey plus mezzanine level retail department store completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	91 <sup>(1)</sup>
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	Nearly 100% of leases are based on a turnover rent structure
Selected brands of tenants	<ul style="list-style-type: none"><li>• Armani Collezioni</li><li>• Bally</li><li>• Dunhill</li><li>• Ermenegildo Zegna</li><li>• Hugo Boss</li><li>• Mont Blanc</li><li>• Rolex</li></ul>
Valuation	S\$81.7 million <sup>(2)</sup>



→ Located close to consulates in Chengdu and in a high-end commercial and high income area, Renhe Spring Zongbei Property is positioned as a mid- to high-end department store operating under the Renhe Spring (仁和春天百货) brand name.

**Notes:**

1. As at 30 June 2014.
2. As at 31 December 2013.

# Japan Properties – Properties are within five minutes' walk from nearest subway stations



**Harajuku:**  
1) Harajuku Secondo



**Roppongi:**  
1) Roppongi Terzo



**Ebisu:**  
1) Daikanyama Bldg  
2) Ebisu Fort



**Meguro:**  
1) Nakameguro Bldg



No. of Properties	5
Total Net Lettable Area	47,130 sq ft <sup>(1)</sup>
Total No. of tenants	16 <sup>(2)</sup>
Title	Freehold
Total Valuation	S\$89.7 million <sup>(1)</sup>

**Notes:**  
1. As at 31 December 2013. Excludes Holon L which was divested on 19 March 2014.  
2. As at 30 June 2014.

## References used in this presentation



**1Q, 2Q, 3Q, 4Q** means the periods between 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; and 1 October to 31 December respectively

**CPU** means convertible preferred units in Starhill Global REIT

**DPU** means distribution per unit

**FY** means financial year for the period from 1 January to 31 December

**GTO** means gross turnover

**IPO** means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

**NLA** means net lettable area

**NPI** means net property income

**pm** means per month

**psf** means per square foot

**WA and NAC** mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

**YTD** means year to date

*All values are expressed in Singapore currency unless otherwise stated*

*Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding*

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